

Parkside at Morris Ridge Project

Development team:

Owner/Developer: Lambert Development Hunt Street, LLC

Civil / Landscape: Coulter Jewell Thames PA

Architect: JDavis Architects

Project Details

35 condominium units with under-building parking

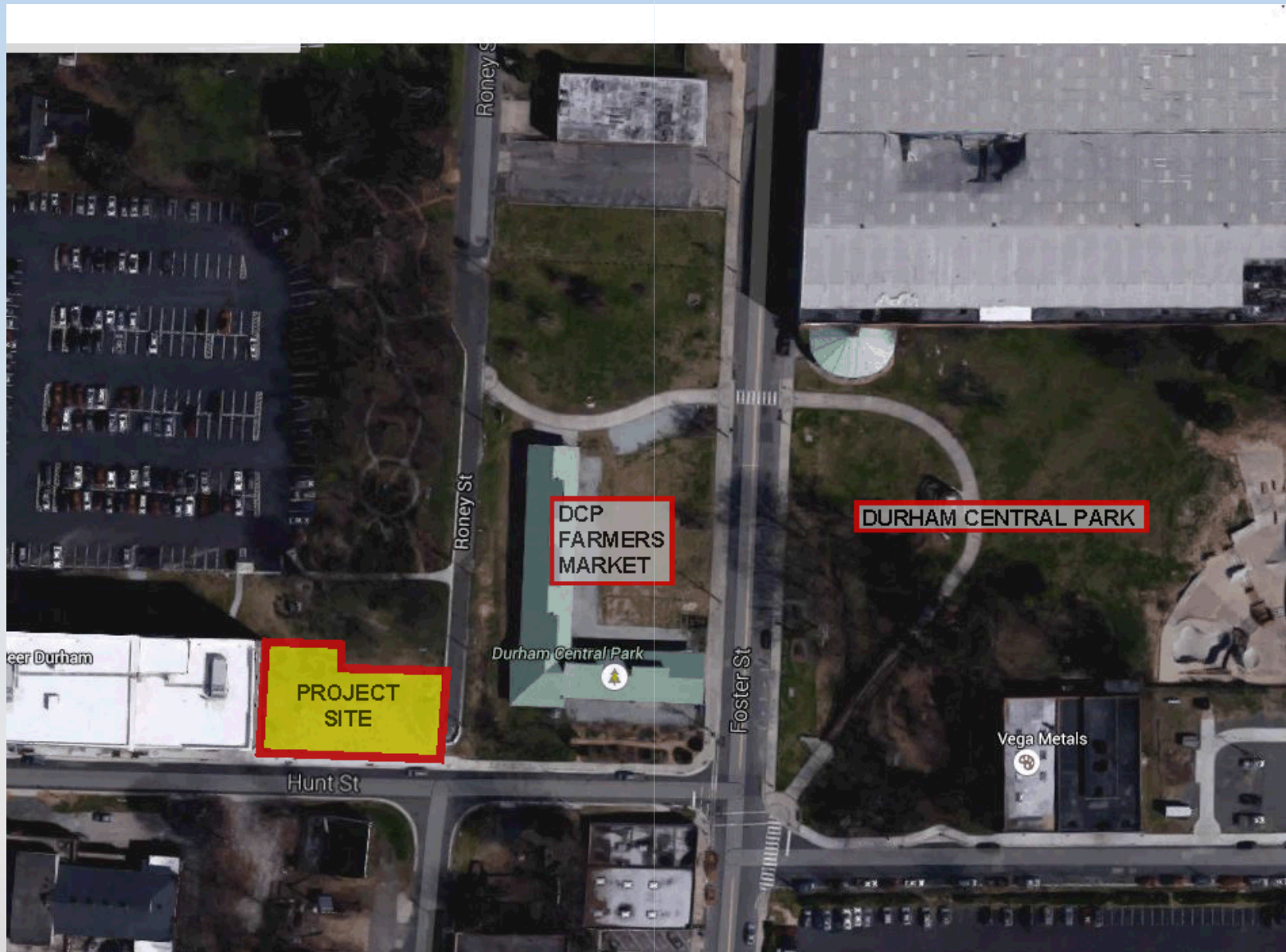
12-month construction timeline starting upon city approvals

Valuation of property interests –independent appraisal secured by City to determine value of various property requests

100 + feet of sewer line replacement in former Roney Street

Tree loss mitigation \$22,000

DCP Board voted in June 2014 to take no objection to sale



Parkside at Morris Ridge
Site Location in Current Park Development

PROJECT SITE



Parkside at Morris Ridge

DCP Master Plan with Proposed Parkside Building

An aerial photograph of a city block with three parcels outlined. Parcel 400, a grassy lot, is outlined in blue. Parcel 404, a white commercial building, and Parcel 406, a dark asphalt parking lot, are outlined in red. The parcels are situated between Morris St to the west and Hunt St to the east. Wey St runs south from Hunt St. Other parcels, 346 and 332, are visible in the bottom right corner.

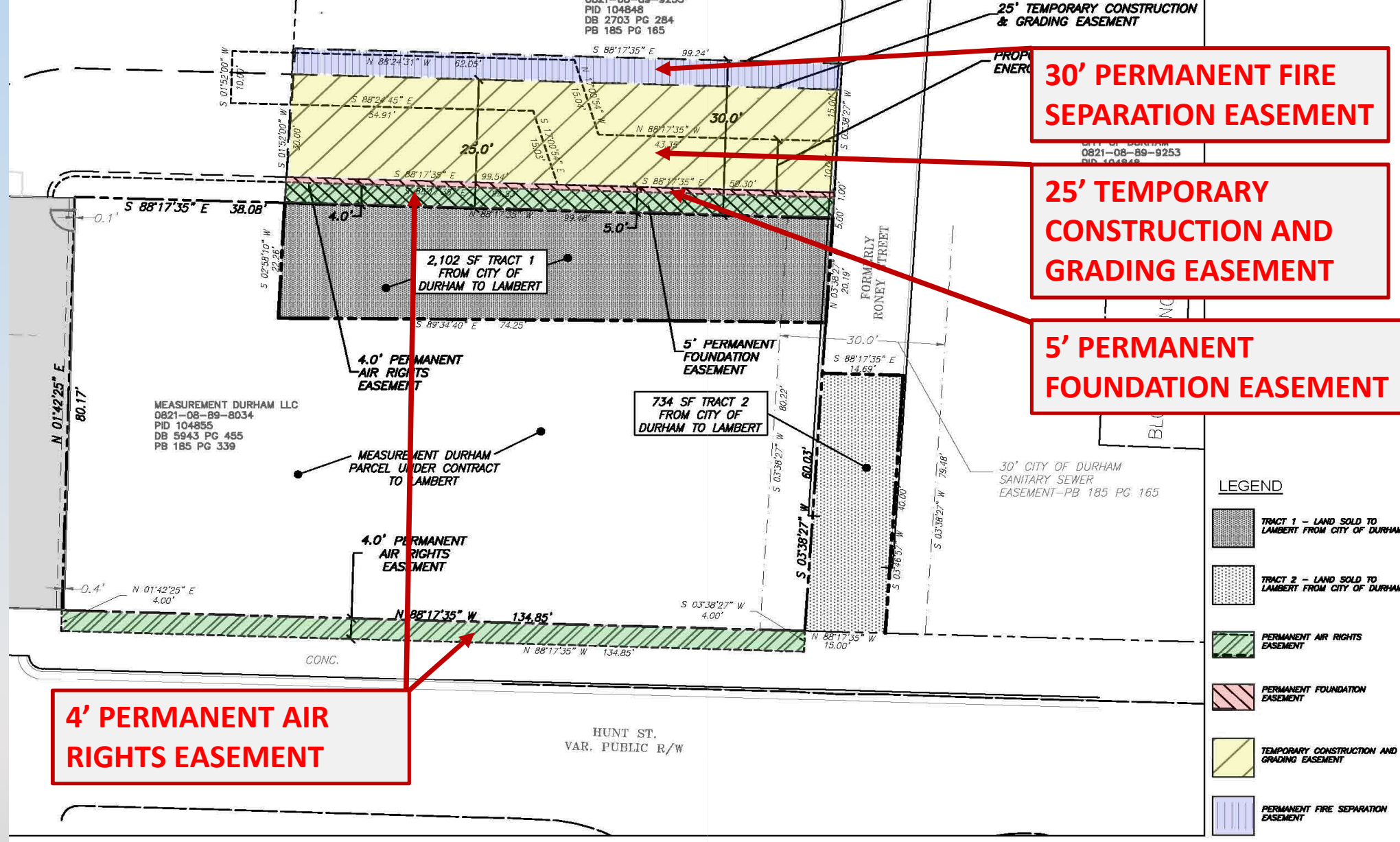


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Easement Requests

FEE SIMPLE PURCHASE:

10

- 2,102 square feet of PID 104848 designated as "Tract 1"
- 734 square feet in the former Roney Street right-of-way designated as "Tract 2."
 - Access Easement(s) to be reserved by City in former Roney Street
 - Lambert will be responsible for maintenance

Together with the following five (5) EASEMENTS appurtenant to the fee estate:

- 4' permanent air rights easement needed for balconies
- 5' permanent foundation easement for building foundation
- 25' temporary construction and grading easement
- 30' permanent fire separation easement
- 4' permanent air rights easement for balconies in the Hunt Street right-of-way

TOTAL OFFER \$150,630.00

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Property Requests

Property interests –appraised value

Easement	Size (SF)	Land Value (Per SF)	Value	% Compensation	Time (Yrs)	Easement Value
4 Foot Permanent Air Rights for Balconies	539	\$25	\$13,475	100%	Permanent	\$13,475
25 Foot Temporary Construction and Grading	2,419	\$22	\$53,218	2.5%	2	\$2,661
30 Foot Permanent Fire Separation	2,903	\$22	\$63,866	75%	Permanent	\$47,900
Total						\$64,036

Value Conclusions:	Value	Value/SF (Rounded)	Date of Valuation
2,102 SF Parcel of Unencumbered Land	\$46,244	\$22.00	January 4, 2015
734 SF Parcel of Unencumbered Land	\$18,350	\$25.00	January 4, 2015
Value of Easements	\$64,036		January 4, 2015
2,836 SF Parcels of Land with Easements	\$128,630		January 4, 2015

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Property Requests – Appraised Value

Questions/Next Steps

- Council declares property surplus – if so desired
 - Fee simple parcels subject to upset bid process
- City conveys property interests to Lambert